



## **Strategic Plan 2003**

### **Mission Statement**

To finance, administer, advance and preserve affordable housing and to promote community and economic development for Iowans.

### **Vision**

The Iowa Finance Authority will improve the quality of life for Iowans by providing affordable housing opportunities and financing community and economic development.

### **Guiding Principles**

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These guiding principles are the core values describing how IFA will conduct itself in carrying out its mission.

- Customer Focus
- Results Orientation
- Long-Range Thinking
- Data-based Decisions
- Continuous Improvement
- Collaborative Leadership
- Employee Participation
- Financial responsibility and integrity

## **Internal and External Assessment**

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The following factors have been identified as strengths and weaknesses of IFA and external factors that affect the work we do.

### **Strengths of IFA**

1. A positive image and reputation particularly for financial soundness.
2. A unique relationship with state government allows it to use the strengths of both the public and private sectors.
3. Staff and board are competent, knowledgeable, talented and committed. The varied backgrounds and experiences of both board members and staff are assets to the agency.
4. IFA staff has a spirit of teamwork, both among ourselves and with other agencies and organizations.

### **Weaknesses of IFA**

1. There is a lack of a public image for IFA. Not enough people know what we do.
2. Information management needs to be improved
3. Lack of clear job expectations and accountability. Because of rapid growth, there are not documented standards and processes.
4. Lack of racial and cultural diversity among staff.

### **External Opportunities**

1. The creation of a State Housing Trust Fund.
2. Obtaining an agency rating.
3. We are not the sole source of housing programs in the state.
4. The opportunity to leverage and attract more money to Iowa, obtain more grants and bring more resources to the state for housing.
5. There are many underserved markets and needs as identified in the housing study (immigrant, minority, disabled).

### **External Threats**

1. The threat of title insurance.
2. Potential political threat of both legislation that could eliminate programs or take resources and the appointment/ confirmation process that could change top management and change policy direction.
3. Insufficient capital.
4. Economic and demographic changes occurring in Iowa including: out migration of young people, increasing percentage of elderly, slow population growth, increasing concentrated growth around metro areas, income disparities between rural and urban.

## Strategic Goals

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These strategic goals describe how IFA will achieve its mission and fulfill its vision. They are objectives that look three to five years into the future. Each program area will add strategies to help achieve the goals.

1. Develop and implement a multifamily lending program for new construction and the preservation of existing units with the goal of \$40 million in total loans over four years.
2. To profitably grow IFA's financial assets (net of FMV) to 140% of FY03 level and to achieve and maintain a AA rating.
3. Increase housing opportunities for underserved populations and those most in need by doubling the number of minority homeowners served by *FirstHome* and by developing or preserving 1,000 units of housing for people with disabilities.
4. Review ALL business processes over the next four years.
5. Maintain a AAA rating for the State Revolving Fund for Clean Water and Drinking Water, maintain an interest rate no higher than 3% and maximize earnings.
6. Develop, operate and administer a statewide Housing Trust Fund.
7. Establish accountability for all programs including budgets, performance measures, return on investment, needs, etc.
8. The Title Guaranty Division will expand customer service; establish programs to promote the Division and increase revenues.

## Core Functions

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Our core functions are those tasks that must be implemented to perform our mission. Our work falls within five core functions.

1. **Housing:** Provide opportunities for Iowans to obtain and maintain safe, affordable and accessible housing.
2. **Community and Economic Development:** Provide low-cost financing for community and economic development projects.
3. **Title Guaranty:** To offer a low-cost mechanism to guarantee title to real property in Iowa, working with attorneys and lenders throughout the state to ensure the integrity of the land title transfer system and to facilitate transactions in the secondary mortgage market.
4. **Resource Management:** Provide administrative support to the agency.
5. **State Revolving Fund:** Provide financing for loans to Iowa communities for clean water and drinking water projects.